

# THE RIO NEWS.

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NUMBER 46

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RIO DE JANEIRO, NOVEMBER 17th, 1890.

THE celebration of the first anniversary of the declaration of the republic has passed off quietly and with every appearance of popular acquiescence in the great changes brought about by the revolution of last year. It may be noted that the three days celebration decreed by the provisional government have aroused no exceptional popular manifestations of joy, and that the festivities have been very largely official and military in character, but it would be extremely difficult to attach any peculiar significance to that. The Brazilian people have so long borne their political burdens and changes with apathy, and they have as yet seen so slight an improvement in the character of the present regimen over that of its predecessors, that they may reasonably be excused for this expression of masterly anticipation. The principles of a republican form of government are not yet known and appreciated by the people, nor even, we may add, by those who are responsible for the overthrow of the monarchy, and it is clearly intelligible therefore why they should hesitate. With regard to the celebrations, there have been military reviews and parades, public illuminations, and a few decorations. In this city the streets were illuminated and decorated in a few detached

sections, while the display of bunting and attendance of the people has been noticeably meagre. There is still apparent more or less vague uncertainty and doubt in the stability of the situation, which is unquestionably the reason why the customary crowds were not in attendance; but in good time, when the governing powers have proved their disinterestedness and the good results of these new theories of government are fully appreciated, then we may expect all the enthusiasm and popular joy which the provisional government evidently anticipated on this occasion.

We are inclined to believe that something ought to be done to discourage that pernicious vanity which leads some men to seek an election merely for the publicity it gives them. There have recently been several cases of this character where men have first secured an election to Congress, and have then resigned their mandates when it was found that they could not hold other official positions at the same time. It should not be forgotten that elections are sufficiently expensive and troublesome to make it desirable to hold them only when absolutely necessary. When, therefore, a man resigns his office just after an election, merely for the sake of retaining a better paid office, he should be compelled to at least pay the election expenses of his successor. In reality he ought to be punished far more severely, for he has deceived his constituents and has caused more or less loss to business. Then in future, to further check this exhibition of vanity, no man should be permitted to accept a nomination while holding a government office. It will then be impossible for him to make a choice between the two, with the very unpatriotic desire of keeping that which will pay the best. If the country is to be served only by those who have nothing better, then it will be very badly served. A truly patriotic man will give his time without considerations of comparative gain, for the well-being of his country will be his chief end and aim. If, however, he is more selfish than patriotic, then his services will be sold to the highest bidder, without any regard whatever to his obligations as a citizen or his duties as a patriot.

WHILE we do not wish to subtract one iota from the credit due to the minister of finance, we are under every obligation to call attention to the fact that the manifestation offered to him on the 13th was in no sense spontaneous and general. Under his administration a large number of banks and joint-stock companies have been organized, and a great many special privileges have been granted. Speculation has increased rapidly, many fortunes have been made, and the appetite for speculative ventures has been whetted to a degree never before experienced in Brazil. It is natural, therefore, that many honestly believe that the minister who has created this artificial state of things has conferred a great benefit upon the country, but the real mainspring of the whole affair, however, is the desire to offer tribute in return for favors granted and to bring together all these industrial and speculative foundlings in one final effort to prevail upon the government to retain in power the one man to whom their existence is due. The demonstration was certainly an imposing one for Brazil, for not only were his friends and admirers out in force, but the directors of all these companies turned out in their carriages and brought out all their employes on foot to do honor to the minister who has apparently done so much for their benefit. We have reasons for the belief, however, that the manifestation was not altogether spontaneous on the part of the operatives, for not a few of them openly confessed that

their presence there was obligatory. Although workmen are very apt to follow the lead of those who create employment for them, and not infrequently form the strongest bulwark of protected monopolies, in this case they were far from being unanimous. Whether they appreciate the fact that these speculative ventures are seriously disturbing the legitimate business interests of the country, and that these new protected industries are increasing the costs of living, we do not know; nor are we sure that they could possibly foresee all the prejudicial results certain to spring from the policy which Ruy Barbosa has fostered. It is a mistake to take the United States as a model, for the circumstances of the two countries are widely dissimilar, and the results of a policy so costly and prejudicial are certain to be radically different. In the United States the physical conditions of the country, its fertility, and the industrious habits of the people, all contribute to make the people rich in spite of protection. Here the natural obstacles are great, the country is not generally fertile, many facilities and accessories for manufacturing are either lacking or scarce, and the people are not industrious. In the United States a very small fraction of the population were idlers, or not self-supporting; here the very reverse is true. In Brazil fully nine are trying to live on the labor of one—a state of affairs which will render real prosperity almost impossible. Instead of increasing the costs of living to the whole population in order to enrich a few protégés of the government, and furnish artificial employment to a mere handful of operatives, the true policy should be to open up the agricultural districts and transform these millions of idle, non-producing people into self-supporting laborers. When this is done, then the country will be better able to stand the cost of industries which nature and common sense never intended to be established here.

THE telegrams published here on the 17th inst. announcing that the old, respected and widely known house of Messrs. Baring Brothers & Co. of London was in difficulties, were not, it is supposed, altogether unexpected by the bankers of Rio who are most closely connected with the London money market. The enormous engagements assumed by the Messrs. Barings with the River Plate republics were supposed to be a heavy load upon their resources and the disgraceful mismanagement of financial affairs at the River Plate which culminated in the recent revolution, could not fail sooner, or later, to drag down even so strong a house as that of the Barings who had placed trust in Argentine and Uruguayan politicians. How far Rio is interested in the suspension of payments of Messrs. Barings, if this be what is meant by the telegram, it is impossible to estimate. Only the Banco do Brazil was a prominent drawer on the London firm, although there were in Rio—as was probably the case all over the world—a number of merchants using Messrs. Barings' mercantile credits. It is very sad to see such a house meet with disaster; and it is sadder that this should have arisen from such a cause. We sincerely trust that later news will furnish more explicit accounts of the embarrassments of Messrs. Barings and allay all anxiety that may exist as to danger in Rio.

AFTER at least two contradictory statements, our cable reports of the recent congressional elections in the United States seem to have settled down to one very important result—an overwhelming defeat of the protective tariff policy as represented by the recently adopted McKinley bill. According to the returns reported, the democrats will have a majority of 74 in the next house,

and as the canvass was made on the issue raised by this most pernicious and reactionary measure it must be admitted that the American people have finally and definitely repudiated the extreme ideas which it seeks to enforce. It was foreseen by many that the harsh restrictions imposed upon commerce by that bill would inevitably create an irresistible reaction, but it was not thought that this reaction would come so quickly. We have never believed that the American people desired to shut their doors against the whole world, and now that the issue has been fairly placed before them they have expressed themselves to that effect in terms which even Andrew Carnegie can not mistake. When the people find that they have been made to figure as invalids, nurslings and children before the world, as an excuse for protecting them against outside competition, they will make very short work of their self-appointed protectors and the elaborate system designed to delude them with a semblance of protection while it enriches those who have them in charge. Protection is good for those who are crippled and sick, those in pining infancy and paralytic old age, but for those in the prime of life, strong, ambitious and brave, it can never be justified. When such a man, or such a nation, asks for protection against the outside world it is a virtual confession of cowardice, and this is a position which no nation of Anglo-Saxon lineage will knowingly occupy.

If that New York telegram of the 13th inst. is true—which states that the Brazilian government has instructed Dr. Salvador de Mendonça to offer the United States an exemption of duties on American cereals and machinery in exchange for the exemption here (there) of duties on coffee, sugar and hides from Brazil—if this is true, then Sr. Quintino Bocayva may retire from the department of foreign affairs with the consciousness that he has beaten the record for diplomatic cheek. We must believe, however, that the cable, or the reporter, has made some mistake, for surely no serious minister could have the hardihood to make such an absurd proposition. The only "cereals" now received from the United States are wheat and Indian corn, and these in such small quantities as to figure for a very insignificant amount in the table of imports. If it be considered that the importation of Indian corn from the United States has been almost suspended because of River Plate competition, and that wheat is imported only for mixing purposes by the native flour mills, it will be seen that the offer in this respect is certainly not likely to enrich the American farmer very rapidly. Add to this the fact that wheat has long been admitted free of duties and that Indian corn pays 15 reis per kilo. (about 134 mills per pound), it will be further seen that the sacrifice to Brazil is just about as slight as any reasonable diplomat could arrange. As for machinery the concession is more important in regard to the value, but the loss in revenue is about what it will be on cereals, for the great part of the machinery from the United States pays no duty. All locomotives, steam engines, presses and agricultural machinery are and have long been admitted free. We have no statistics of the total value of these imports from the United States last year, but it may be confidently assumed that they will not exceed half a million dollars. Consider now that the total value of the coffee, sugar and hides received from Brazil in the United States will easily reach forty-five millions, or ninety times the value of the American products which the government here proposes to continue receiving duty free, and we have an exchange which would gladden the heart of Jacob himself. To better show the comparative values of

this extraordinary proposition, we shall venture to call attention to the following totals for the year 1888, which are taken from the quarterly report of the United States bureau of statistics of June 30th, 1889. These are the latest figures we have at hand, but, although the totals were considerably increased in 1889, they will do quite as well for the comparison indicated. In 1888 the total imports (values) from Brazil into the United States were:

Free of duties .....	\$46,873,824
Dutiable .....	6,836,410
Total .....	\$53,710,234

Exports from the United States to Brazil .....

.....	\$7,063,892
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The articles comprising the above-mentioned exchange figured in these totals as follows:

Imports from Brazil:	
Coffee .....	\$33,460,595
Hides and skins .....	1,659,286
Sugar .....	6,752,555
Total .....	\$41,872,436

Exports to Brazil:

Steam engines and parts .....	\$108,430
Machinery, unspecified .....	164,298
Agricultural machinery and implements .....	20,674
Printing presses and parts .....	11,000
Indian corn .....	295
Wheat .....	150
Total .....	\$305,753

With a disparity so great as this it would of course be rank absurdity to propose to offset the duties on the one against the other, and for this reason we would like to believe that the dispatch from New York is incorrect. If the Brazilian government were to offer a remission of duties on flour, kerosene, beef, bacon, lumber, and other articles imported from the United States, the inequality would still be so great that one could hardly call it reciprocity. For the year 1888 the exports of these articles to Brazil were valued as follows:

Wheat flour .....	\$2,778,353
Kerosene .....	779,824
Rosin .....	58,003
Lard .....	369,067
Beef, bacon, etc. ....	53,195
Lumber, etc. ....	294,266
Total .....	\$4,332,708

With all these, the total value of the American products exported to Brazil, and which should enter into every proposal for reciprocity in trade, would reach only \$4,633,461, against the \$41,872,436 of Brazilian products entering the American markets. To offer all this would be little enough return for the free market given for over one half of the total exports of Brazil, but were this little to be reduced to the infinitesimal figure which Sr. Quintino is credited with offering, it would be the most consummate piece of cheek on record.

#### THE CONSTITUENT ASSEMBLY.

The formal opening of the Constituent Assembly, composed of the two legislative chambers united, took place at the old S. Christovão palace on the 15th inst. at 1 p.m. The assembly chamber, which has been created by covering and finishing a quadrangle of the old palace, was densely filled, as were also the galleries reserved for the diplomatic corps and ladies.

The assembly was called to order by the temporary president of the Senate, Dr. Felício dos Santos, who proceeded to administer to the two chambers a formal pledge to fulfill their obligations to the best of their abilities, which pledge was accepted in lieu of a formal oath. The formality observed was a reading of the pledge previously adopted in preparatory session, after which the roll was called, each member responding "assim o prometto."

At the conclusion of this formality the private secretary of the Chief of the Provisional Government appeared and presented the following message, which was read by the secretaries:

#### MESSAGE

ADDRESSED TO THE NATIONAL CONGRESS BY GENERAL-IN-CHIEF, MANOEL DEODORO DA FONSECA, CHIEF OF THE PROVISIONAL GOVERNMENT OF THE REPUBLIC OF THE UNITED STATES OF BRAZIL, ON NOVEMBER 15TH.

Messrs. the Members of the National Congress:

Providence, which by eternal and immutable laws has regulated the whole that the universe embraces, found it proper that I should be raised to the supreme magistracy of our country in the historic hour of November 15th of the past year, and to preserve to me my life, at that time seriously threatened, in order that, passing through a period appearing to me extremely long, because of the tremendous responsibilities I assumed, I may hail you upon the anniversary of that glorious date, in delivering to you the destinies of the nation.

Called upon as a Brazilian, the position given to me was accompanied by greater demands upon honor and duty than were those I have formerly filled as a soldier upon the fields of battle.

Then, with my last sigh of life, under the shadow of our glorious banner, it would have been permitted me to foresee the ennobling of my memory, blessed by all who should learn that I had fallen in defense of our common rights and dignities.

Now, there commenced for me a period of great dangers, from the hour when amidst the acclamations of the people our cannon, which had not fortunately to belch forth death, hailed the democratic integration of America. These dangers, consisting principally in the evil use I might make of the great amount of power with which the occurrences had invested me and of which I had no thought, I say it to you on the word of an honorable soldier, when at the head of my heroic comrades I marched to the field of civilian revolt, I consider as entirely excoriated upon the restitution to the nation, in the persons of its representatives, the treasury of its destiny of which I constituted myself a trustee, there remaining to me a conscience without a shadow of remorse and a heart without the pangs which spring from unfulfilled duties.

By you, who had accompanied the celerity and precision of the republican evolutions during the last years of the empire, who were, moreover, active laborers in the movement which since colonial times had fore-runners and martyrs, that injustice with which the meritorious redeeming act of November 15th was judged throughout nearly the whole of the old world, was certainly not passed with indifference. There, where our country was known only through the highest representatives of the overthrown institutions, very respectable from their private worth, but mere excrescences superimposed upon an American society from whose bosom they did not emerge and which could never be assimilated, the labor of calumny, disappointment and speculation in depreciating the great and patriotic occurrences that unified America in one only understanding, thanks to the heroic and patriotic revolution of our army and navy, to a simple barracks' revolt, which imposed itself upon the cowardice of a country inhabited by fourteen millions of souls, almost as vast as Europe, forgetful, that were this the truth, the institutions were condemned under whose influence was generated so universal a decay of conscience.

To-day when the eyes of the world are turned towards us, when its scrutinizing examination shows not one single point of convergence, the disappearance of which may seem to presage, as happened, great catastrophes, it is our duty to carry entire conviction, even to the most refractory, that the grand labor which you have come to legalize, was the logical deduction from premises based in the past, so softly and naturally produced therefrom that not a drop of blood, not an assault on the property of any one whatsoever, clouded the brilliancy of the great victory, hailed by the entire nation, that joined the government in its acts of respectful correction towards the ex-Emperor, whom we would have sheltered with the profoundest respect in this land, also his own, had it been possible to consider him as our fellow-citizen only.

At the darkest of our colonial existence the aspiration for liberty penetrated to the depths of every conscience and generated terrible eruptions of the sovereignty of





liberty, life, property and the rights connected therewith.

As regards the civil code, the work that contributed most by the uniformity of its empire throughout the republic to consolidate the federal union of Brazil into one only country, the government, convinced that this vital necessity can not be postponed, has already contracted for a project which will serve as a basis for your deliberations, and everything tends to a belief that we shall have a work worthy of the civilization of our time, while respecting, as far as possible, the traditions predominating in our history, in our race and, above all, in the Christian sentiment of the Brazilian people.

It was also necessary to elevate the level of the two classes which, under the long dominion of the extinct empire, suffered the most without rebelling, waited the longest without being disheartened, shed the most blood for the liberty and integrity of the country, without their sacrifices and their heroism having any expression, save the submission of automatons, obeying the directing power. If there are glorious facts in our past, if there is a record that honors human bravery and courage, these belong to the Brazilian army and navy.

Both suffered, both struggled, both possess names as famous as those of the most celebrated captains, and, with all this, neither ever filled in its country a position compatible with its grand destinies and the height of the incalculable services rendered to the cause of order and liberty. Faithful to the rules of discipline, holding the principles of subordination as most sacred dogmas, to which the soldier can not refuse obedience without betraying honor and country, the Brazilian army and navy were punished long years, not submitting to affronts, but refining their patriotism in the crucible of duty.

At the historical hour when it was necessary to save liberty and country, saving at the same time their own honor, the army and navy fearlessly faced the dangers and uncertainties of the campaign undertaken against a tradition of three centuries and an institution spurious in America; and, as Providence and Justice are always on the side of the oppressed, the victory of the valiant soldiers and sailors of Brazil was certain, irresistible and fatal as destiny.

To the army and navy belongs the glory of having effected the revolution of November 15th, a date which will be from to-day forward the birth of the Brazilian republic; and this victory represents so great an amount of heroic sacrifices and of sufferings met with resignation, that even were no new organization to be made after the revolution in acknowledgement of services which the country will always retain in thankful remembrance, it would not be possible to delay decreeing reforms to place the armed forces of Brazil in conditions to respond for the integrity of Brazilian territory, for the never to be broken maintenance of general order.

To attain so far reaching a desideratum it was indispensable to commence by the moral elevation of the Brazilian soldier, to give him the necessary instruction, to perfect him in the knowledge and use of arms; to form military discipline and character and to take from his services the classification of blood tax that they might be qualified as the most elevated and most noble public office which a citizen is called upon to exercise. It was also requisite to elevate the level of superior studies, adapt them to the progress, programmes and advancements of modern civilization in those specialties which should be familiar to a soldier, and thus prepare the highest destinies for the youths who hasten ardently from all corners of the republic seeking places in the ranks of our army. These reforms are made, and time only can say if the programmes adopted require alterations in accordance with necessities verified and experience obtained.

What I have said with regard to the army is also applicable to the navy, where the reforms realized adapt themselves entirely to the most perfected modern methods, which also was a just recognition of the profession of those who devote themselves to the rough life of the sea. All the reparations to which the military classes had incontestable right, however, were not effected. The endeavor of the old regimen was always to keep them yoked to ignorance, to reduce them to passive instruments; to oppress them by the barbarous system of terrorism, submitting the soldier failing in his duty to a tyrannical penal system. It was therefore necessary that the republican government should take steps for the organization of a military

penal code having in view principally justice, which for the soldier cannot be torture or social degradation.

With the cancelling of all the worn-out processes of the ancient regimen, I am convinced that upon the influx of modern spirit, in the presence of new conceptions of military duty, the Brazilian soldier will from now onwards recognize that his strength lies in his self respect and in the sentiment of his own dignity. That only obedience to law and to his chiefs can elevate and lead him to glory; that his autonomy and his prestige as a class depend essentially upon the intelligent and thoughtful passiveness to which he should reduce himself in peace and war.

Messrs. the Members of Congress: You will have recognized by the study you have made of public affairs that the impetus given in all other branches of the administration was not only active, but provident. To destroy the incongruities of the past and harmonize the organs of public power with the necessities of the present, and with the new institutions of republican politics, reforms were required that would satisfy at once the exigencies of this regimen.

Much remains to be done, and the nation requires and expects much from your patriotism.

But one year has passed since we commenced the demolition of three centuries. This demolition has not been, nor will it ever be, the devastation of a conqueror, because the country was ours.

Let us all take the straight path of the future. The more we keep ourselves serious and firm as conquerors, the more we shall approximate to the ideal to which those people aspire who seek in liberty the dominion of justice and right.

Let these be the aims of the new country, the only ones which can lead us to the altitude of the destiny reserved for us in America.

Manoel Deodoro da Fonseca.

From the *Diário Oficial*, November 15th.

#### THE COFFEE DECREE.

Decree No. 993 B of November 12th.

Marshal Manoel Deodoro da Fonseca, chief of the provisional government constituted by the army and navy in the name of the nation, decides to revoke, as in fact is revoked, the concession made to the company organized by Antonin Caneiro Brandão for issuing merchandise warrants, together with the exemption for two years, for the benefit of the produce, from export duties upon coffee sold for account of third parties in the auctions of the said company.

The Minister and Secretary of State for Financial Affairs will have it executed.

Assembly Room of the Provisional Government of the Republic of the United States of Brazil, November 12th, 1890.

Manoel Deodoro da Fonseca.  
Ruy Barbosa.

This art was secured through the diplomatic intervention of the United States representative, in whom a representation was addressed by the foreign coffee exporters of this city. We saw the project some weeks since, but pending negotiations it was thought advisable not to discuss the question. We take pleasure in congratulating the minister on withdrawing from so false and indefensible a position as that of the Brandão concession. —*Eds. News.*

#### STEAMSHIP DISCRIMINATIONS.

Rio de Janeiro, 14th November, 1890.

To the Editor:

Sir,—We have read in the *Rio News* a communication from the worthy Agent of the Royal Mail Co., Mr. Anderson, for whose explanation we are obliged and against whom we have not the slightest complaint; but against two of his employees we have, for they, during his absence, avail of their positions and seek to rule the company—in even more, were this possible.

This is the reason why our complaints are long, standing, and the custom-house never made either the required observation or request to the company. This is a very extended story that will hardly serve as an excuse.

As to the declarations of Messrs W. Trout and Madeira Cuelho & Co., they are prejudicial in this question; for the first is the ship-chandler of the company and must not offend his employers, and the latter cannot but accompany the same ideas because an employee of the company arranged for them a correspondent in Southampton to forward the articles they receive in the refrigerator.

We are receiving these articles preserved in the refrigerator and set a large scale for six years past; the others are receiving them but a short time and upon a very small scale, which is hardly worth mentioning.

Behov we publish the certificates of the custom-house for a better appreciation of this question, which is in the hands of the commercial judge of this Federal Capital.

Alves Nogueira & Co.

#### Translation.

To the Inspector of the Custom-house of the Federal Capital:

Alves Nogueira & Co. want in favor of their rights, you will obtain to certify to the following:

1st—At what time the goods consigned to Alves Nogueira & Dalziel and which came in the frigorific chamber of the Royal Mail steamer "Thames" last voyage, proceeding from Southampton, arrived in the *Guarua Moria*?

2nd—Had they been conferred at that time, or were they deposited in any custom-house store, it being too late to be refuted?

3rd—In this same day and at what time any other goods of same kind, destined to any other commercial house and arrived by the said British Royal Mail steamer, were conferred?

Waiting dispatch you will oblige.

Rio de Janeiro, twenty-ninth of October, one thousand eight hundred and ninety.

(Signed over a 200 rs. stamp.)

Alves Nogueira & Co.

For the "Guarua Moria" to inform.

C. House, 30th October, 1890.

(signed) Sattamini.

The goods referred to in this petition were landed in the dock wharf of this C. House after 4 o'clock p.m. of the 14th of the current month; and by order of the Agents of the British steamer "Thames" the said goods were transhipped in one lighter which laid in the said dock until 1 o'clock p.m. of the following day.

By the "Guarua Moria" of this Custom-house, goods discharged before 1 o'clock of same day (14), and some kind, consigned to Moreira Codru & Co and W. Trout, were conferred and delivered to the dealers.

"Guarua Moria" 29th October, 1890.

The "Guarua Moria."  
(signed) A. Hasselmann.

Nothing more was contained in the said document, which I have faithfully translated from the original written in the Portuguese language to which I refer.

In testimony whereof, I set my hand and affixed the seal of my office in this City of Rio de Janeiro on this 14th day of November, 1890.

João Maria Christian Tietz.  
(seal.) Sworn Public Translator.

## PROVINCIAL NOTES

—A credit of 4,500\$ more has been opened in the São Paulo state treasury for the survey of the river bottoms of the Curru and Tietê in the neighborhood of the capital.

—Jahú, state of São Paulo, wants 3,000\$ from the state treasury for repairs on a road within that municipality. When the true republic comes, Jahú will take care of her own roads, perhaps.

—The contractors of the Santos port improvements have been authorized to extend the quays, and additional time has been granted for the completion of the work. The kernel of that nut is to be found in the last half.

—From Ladário, Matto Grosso, comes the story of an old black man, who was persuaded that he was afflicted with a tape-worm. He opened his stomach with a knife to extract the worm, and died the next day.

—A young woman, 14 years old, residing in Netherly attempted suicide by taking a mixture of Paris green, cement and saw! The attempt at turning herself into an artificial statue was not a success.

—According to a telegram published here on the 14th, the Commercial Association, of Maranhão, has asked Gen. Deodoro to give them a governor. Maranhão evidently sees no necessity for suffrage; King Log is better than Governor Stork any day.

—It is reported that Gen. Couto de Magalhães has left his whole fortune by will to the Visconde de Ouru Preto. It is barely possible that the Gen. is in his right mind—but we hope not. We should like to believe him as mad as a March hare, when he made that will!

—A correspondent of the *Diário Popular* of São Paulo announces the discovery of a petrified forest at Jaquary, in that state. The description of enormous trees, partly inter-erect, all turned into stone, leads to a slight suspicion that the discovery is partly a work of the imagination.

—The prisoners in the "lock-up" at Porto Alegre, Rio Grande do Sul, asked the chief of police to let them celebrate the 15th by salutes, music and illuminations. It is supposed that a manifestation was also contemplated in the chief's honor.

—The minister of finance promised his friends in Santos to be present at the inauguration of the new customs storehouses. They are now ready and were to have been formally opened on the 15th, but the minister was unable to be present. The authorities have therefore resolved to open them at once for business, and then formally inaugurate them when it suits the minister's convenience to make the journey.

—The statement published by Padre Senha Freitas to the effect that Julio Ribeiro ajuraid atheism on his death-bed and became reconciled to the church is denied by Sr. Vicente de Carvalho, an intimate friend of the dead man. Carvalho relates that Ribeiro sent for him immediately after the priest's visit and charged him to defend his memory against whatever attack of the church. "Defend my memory," said the dying man. "Affirm that I died without recognizing the absurd God of Christianity."

—Telegrams from the states indicate a very moderate show of enthusiasm on the 15th, the displays being purely official and military.

—The government has agreed to sell Messrs. Reinhardt, Lacerda & Co. 50,000 hectares of land in Mogy das Cruzes and S. Ilernário, São Paulo, on which to locate 5,000 families of immigrants.

—The parish priest at Juiz de Fora, Padre Venâncio Café, has published a letter advising his flock that the church will not recognize the civil economy as a valid marriage. After such civil ceremony all good Catholics must have the religious ceremony performed as before, under the penalty of being considered by the church as living in illicit wedlock.

## RAILROAD NOTES

—The São Paulo *Mercantil* of the 8th inst. hears that the Moggyana directors had accepted the fusion proposal of the Paulista company.

—On the 11th inst. a director was appointed for the S. Paulo and Rio branch of the Central of Brazil railway. This is simply ridiculous.

—On the 8th the government endorsed the interest guarantee of the state of Alagoas for a railway to connect with the Paulo Afonso line. The guarantee is 6 per cent. per annum.

—On the 15th a local journal mentions a report that the government had endorsed a 6 per cent. guarantee of the state of Sergipe on the capital for a railway from Propria to Villa do Capello. The maximum is fixed at 30,000\$ per kilometre.

—We see by our Santos exchanges that the papers were signed on the 8th for the sale of the tramway lines, stock, etc., belonging to the City of Santos Improvements Co. to the Banco de Melhoramentos de São Paulo for the sum of 1,200,000\$.

—On the 14th the *Journal do Commercio* announced that the definite surveys of the Itararé and Santa Maria da Boa Vista railway had been inaugurated. After completion of these surveys the tax payers of Brazil will learn what amount they are engaged to pay to this enterprise in interest guarantees.

—At the meeting of the shareholders of the Oeste de Minas railway held on the 29th ult., it was decided to increase the capital to 34,000,000\$—with authority to the directors to increase it to 40,000,000\$—and to distribute as a bonus 870,000\$ to the shareholders of the second series. Upon the new issue of 45,000 shares 20\$ is to be called up.

—A decree dated on the 5th, and published on the 12th inst., allows the Tijuca railway to reduce the gauge of the line from 1 metre to 60 centimetres and to lay rails along the carriage road up the mountain. This is a burning disgrace! If the few highways of Brazil are in its turned over to parasitical railway companies, it is time for another revolution.

#### RIVER PLATE ITEMS.

—Gold was up to 287 in Buenos Aires and 136½ in Montevideo on Friday last.

—Reports have been current in Buenos Aires the past week that the Misiones treaty will not be confirmed.

—The October customs receipts at Montevideo amounted to \$890,990.07, of which \$770,940.96 were from imports.

—The increase in the number of deputies in the Uruguayan Congress involves an annual increase in expenditure of \$90,000.

—Uruguay proposes to have a \$3,000,000 mortgage bank, to assist in making her ruin more complete and disgraceful.

—We see by an exchange that the Oriental tramway of Montevideo, which cost about \$1,500,000, has been sold for \$260,000.

—The old government party is arming against the Union Civic in the province of Corrientes. An armed conflict seems almost unavoidable.

—The Argentine government conferred upon us the great compliment of declaring the 15th inst. a holiday. That means, we presume, that May 25th next will be added to the plethora of Brazilian official holidays.

—It is hardly intelligible how certain Brazilians could burn incense to D. Enrique Moreno for a year or two, and then suddenly turn around to revile him when his schemes failed, and he was compelled to leave us.

—The Argentine government has taken over the foreign obligations of the provinces, banks and municipalities—all bankrupt. Now let the liabilities of all the bankrupt spendthrifts be assumed, and everyone will be happy.

—A conflict occurred at Rosario on the 9th between the Celman and Union Civic factions, upon the occasion of the electoral registry. The firing is described as spirited for a time, resulting in a considerable number of casualties.

—The financial situation in Tucuman is deplorable. The government house there was embargoed the other day for a paltry 1,000 dollars for looking-glasses, and the governor had to come forward and pay the bill out of his own pocket. —*The South-ern Cross*, October 24th.

—Ten Frenchmen of a party of twelve from Chili arrived at Mendoza the other day on their last legs. They walked the whole way across the Andes, and were caught in a snow storm at the highest part of the road. Two of them perished, and they lost all their baggage and food. They say Chili is a poor country for emigrants from Europe, though good enough for coolies.—*Buenos Aires Standard*.

—We are glad to note a stiff increase of municipal taxation on costly funerals proposed in next year's city budget. Of all the repulsive forms of display engendered by the crisis of prosperity that has ended so lamentably, no other is so repugnant to Christian feeling as the outrageous luxury of woe at the funerals of the well-to-do; and anything tending to stamp it out is a blessing.—Buenos Aires Standard.

—The following tables of imports and exports for first three quarters of the current year as compared with same period of 1889 are most interesting, as showing how the trade current is drifting:

	1889	1890
Imports	90,947,870	72,285,335
Subject to duty	25,287,564	36,026,337
Duty free	65,660,306	36,258,998
Specie	5,752,040	6,602,275
Total	121,687,474	115,993,947
Exports	1890	1889
Duty free	91,453,853	171,109,339
Specie	25,300,224	2,921,142
Total	116,754,077	174,030,481

Thus it will be seen that, in the imports, those subject to duty which are articles of consumption, the falling off is most sensible, whilst in those free of duty, which are roughly railway material, machinery and articles for industrial enterprises, the increase is equally marked. The exports, on the other hand, show a slight increase. In exports the figures come like a revelation in point out the growing capabilities and producing powers of the country, the increase over 1889 being little short of \$6 millions, or say nearly 50% of the total—but this is in paper! In specie the exports show a decided falling off, say nearly 22½ millions. Taken altogether, the figures are decidedly instructive, and will attract the attention of all interested in the varying fortunes of the River Plate, and we shall refer to them at leisure.—Buenos Aires Standard.

## LOCAL NOTES

—The Brazilian *esquadilha* arrived at Batavia on the 11th inst.

—We should like to inquire if the salaries of the census commission are being paid regularly.

—It appears that the *Zosterina* company is not going to build down halves. It will reduce share.

—The employees of the Central railway are talking of a banquet in ex-Minister Demetrio Ribeiro.

—The S. Paulo *lan* school has just let loose a young gentleman whose name is Ricardo Pygmalion.

—A revolution seems to be imminent in Chili. The whole continent seems to be in a state of political eruption.

—It appears to us that considerably more fuss was made over Lard Upper Mearns, than over the Tribune Lopes Trorán.

—The Bahia colony in this city met on the 12th and resolved to offer a grand banquet to Ruy Barbosa at some date early in December.

—The committee appointed to collect funds for celebrating the 15th in the Gloria parish had such very poor luck that the money received was returned to the subscribers.

—A Parana physician claims to cure phthisis with Prussic acid. A sufficiently large dose of the remedy will not only cure phthisis, but any other evil which man inherits.

—The first anniversary was celebrated on the 9th. On this day in 1889 Gen. Benjamin Constant Botelho de Magalhães took the contract to declare the republic, and carried it out.

—All the factories which compelled their employees to turn out in the demonstration in Ruy Barbosa on Thursday last and then docked them a day's wages, should be advertised.

—On the 9th inst., according to the *Avulsados*, a military edict arrested a French citizen who had been ruled to his indignity. The French citizen should have changed the military student's front-piece.

—People in Rio are just ready to see the "Span necked Thundersbolt's" report on "public assistance," in Italy, or whatever it was he was sent to examine, at the taxpayer's expense, in Paris.

—All things considered, Sr. Laubio Netto thinks he prefers running the museum as a pecuniary necessity to fighting as a legislator, and he subject to election. The seat of Sr. Netto thus becomes vacant.

—On the 12th the *Diário Oficial* published the official recognition of the Brazilian republic by Switzerland and Italy. In the latter case, the Italian government will await the election of the President before appointing an envoy.

—On November 10th the *Diário Oficial* reprints the Torresen law decree dated May 31st, which according to a foot-note was incorrectly published. Five months and a half are quite long enough to discover errors in decrees that are drawn up and signed *à la minute*.

—The butchers of Rio on the 14th published in the *Journal do Commercio* a very sensible explanation of why beef is dear in this city. Minas Gerais is dearer to the minister of the interior than beef is in Rio; and we suggest a *grêve* against beef. Let us eat mutton, or fowls!

—The Uruguayan cruisers *General Rivera* and *General Suarez* arrived in port on the morning of the 12th, to take part in the festivities of the 15th.

—Must a free and independent elector take off his hat to a deputy? We saw it done in the Rua do Ourilho the other day; and the legislator said "cover yourself."

—The *intendentes* have been requested by Dr. Dermeval da Fonseca and other petitioners to have the Rua do Ourilho widened. It would be a great improvement without a doubt, but let us have a responsible municipal government first. There is altogether too much jubilee just now.

—The laboringman, Belchiorino da Silva, has received another government contract; he is to furnish the houses built by the Evonyma company. We are in doubt as to a choice; in preference we would rather go to Paris on study attendance, but as a change fiscalizing government contracts will do.

—The father of a young man who had been seduced by a young gentleman met the latter's father in the possession on the 13th and asked if the son was going to marry the unfortunate girl. The boy's father said that his son could not marry a mulatto, and the girl's father then drove a knife into the first.

—Stockton says that talking to an inattentive person is like speaking into a tube with an end at the other end. If you shout long enough, some one may eventually come to see what you mean. That is very much how we feel in regard to our discussion of the water-front improvements between Cassill hill and Botafogo.

—A suggestion. The Legislature will be arranged into two sessions. The first will be composed entirely of deputies and senators that are guaranteed against pollen fever and will run from November to February. A session from May to August will be held to allow unvacated legislators to submit their ideas.

—Upon the motion of the provisional municipal chief it has been decided that a sign-board shall be attached to the dwelling, No. 99 Praça da Aclamação, a house (can. President) record when the republic was declared. We suggest that Gen. Deodoro simply send to the provisional municipal chief to look out municipal interests.

—A volunteer of the Portuguese patriotic battalion was taken so bad on the evening of the 9th—the day before the battalion embarked for the seat of war—that he had fallen on the train rails in the Rua da Mesquita and instead of going to Zumbi he is in the hospital. The driver of the train was in the pay of the British government, probably.

—One whole page of the *Paz* was employed on the 13th in a protest, in which workmen were urged to remain at home and not take part in the moonlight's manifestation in Ruy Barbosa. If a comment made by a workman on our hearing is true, to the effect that they were *afraid to go*, then it must be confessed that the protest was a waste of good money. As a rule the workmen think just what his employer orders.

—We see by *The Times* of the 21st ult. that Sir Richard E. Burton, the eminent traveller and Orientalist, died at Trieste on the morning of the 17th at the age of 69. The deceased was British Consul at Santos from 1865 to 1869, during which time he travelled extensively through Brazil and the Platine republics. His most noteworthy trip during that period was down the Rio São Francisco, an account of which was afterwards published in book form under the title of "The Highlands of Brazil."

—The representative of *El Nacional* of Buenos Aires, who is visiting Rio to take part in the festivities on the 15th, felt himself aggrieved by some remarks in the *Tribuna* of the 10th in relation to the Argentine minister, Dr. Enrique Moreno. Accordingly he sent two friends to demand a retraction, or a duel. The director of the *Tribuna*, however, very properly declined to recognize the gentleman as an authorized representative of the Argentine minister, and therefore declined to grant the satisfaction demanded. It must be confessed that the *Nacional* representative's idea of fraternization is decidedly peculiar.

—The patriotic Portuguese battalion numbered 160, more or less, and left for home on the 10th. The number of anti-patriotic Portuguese seeking employment in Brazil leaves quite a balance in favor of the Portuguese cause here. We regret to note that Dr. Figueiredo Magalhães, one of the *Doctores do Commercio*, and the author of the *Capítulo do Rio* did not go. The captain of the battalion also declined at the last moment, and a day later on. As a reprimand from Lisbon says the volunteers are to be sent at once to Africa, as hope that the moody, captain and editors will not delay their departure.

—O *Paz* furnishes statistics as to the professions of the new Brazilian legislators, which we tabulate as follows:

	<i>Senate</i>	<i>Chamber</i>
Lawyers	14	15
Farmers	12	15
Army officers	10	28
Navy	2	9
Capitalists	2	6
Landowners	7	7
Bankers	3	20
Physicians	6	20
Public employees	3	3
Professors	3	3
Engineers	2	4
Judges	2	9
Journalists	2	9
Diplomats	1	1
Artisan	1	1
Pharmacists	1	1
	93	196

—The total immigrant arrivals in Brazil last month were 11,494.

—The private soldier of the 10th infantry who killed a corporal of the same regiment last month, has been sentenced to death. He will be eventually pardoned, of course.

—According to the *Paz*, the celebrated "Jaca" Reis, who was sent to Fernando de Noronha because the chief of police insisted on it, is now at Mattosinhos, Portugal.

—On the 13th the *Journal do Commercio* hears that Mr. R. Byrne, so well known in Rio as the superintendent for many years of the northern books coast service, had been elected a director of the Amazon Steam Navigation Company.

—We have to record the death, on the 12th inst., of Dom Pedro Maria de Lacerda, Comte de Santa Fé, Bishop of Rio de Janeiro, in his 61st year. He had been critically ill for some time. His funeral took place on the 14th, and was celebrated with the customary ceremonies.

—On the 13th the management of *O Paz* was changed. The report was that the editors sensibly offended Sr. Mayrink by permitting an advertisement to appear on the 13th appealing to the working men not to take part in the Ruy Barbosa manifestation, and Sr. Mayrink owns *O Paz*.

—The ceremony of unburial that took place to advertise that Gen. Deodoro resided at No. 99, Praça da Aclamação, on November 14th, 1889, and that Dr. José Felix da Cunha Mendes was president of the municipal *intendentes* on November 14th, 1890, was duly performed upon the latter date.

—Ordinary regard for truth obliges us to declare that the hats of the representatives of the fortunes of head coverings in the Ruy Barbosa procession were in excellent condition. We did not like to look at the shoes of the foot marchers' companies, there were so many young women in the procession.

—At the head of one of the new book-making companies in the procession on the 13th, was a man with a wooden leg. If all the cobblers' companies were allotted in this manner—and our calculation is not extravagant—a pair of boots would last a man twice as long as in the case. And this would not be good for cobblers.

—On the afternoon of the 12th, after a very oppressive day, a short small stock exchange, accompanied by lightning and rain, a boat of the U. S. corvette *Foca* was moored in going off from shore, but all hands were saved by the prompt action of a launch of the war arsenal in which two army officers were coming ashore, and who ordered the launch at once to the aid of the American sailors.

—Those who wish to see the *grandioso futuro* to which we are coming should go to the *Paz* exhibition room and look at the imposing edifices destined by the Companhia Geral Constructora for the three blocks between the Taçassá de S. Francisco and Rua dos Ourilhos, with the Ourilho on one side and Sete de Setembro on the other. It is enough to make one dream of Paris under Napoleon III and make Hunsdon turn in his grave.

—Visconde de Albuquerque Rodan, no doubt a practical man, has written Dr. J. J. de Souza, the director of the Mint, that "upon intensive cultivation" depends the richness of the Brazilian soil. The economist thinks that small farms—assisted by central factories—will bring happiness to "our peasants." A nobleman may be excused for calling a Brazilian citizen a "peasant," but if a fellow-traveler in a real republic, his jaw would be broken.

—The manifestation in St. Ruy Barbosa, minister of finance, on the 13th, was large, and made an imposing display. We have no means of determining the number of people in line. Our estimate was five thousand, but a foreigner is accustomed to employ large bodies of laborers, says that the actual number of operatives could not exceed one thousand. There were a great many carriages, and a number of cars containing machinery and symbolic devices were in the line. We noted a large number of company promoters in the display.

—We cannot believe that anyone seriously entertains such a plea, but we have heard it repeatedly whispered lately that the monarchy is to be restored with General Deodoro at its head. It is always added that the General himself is opposed to such a step, but that his relatives are desirous of having the distinction conferred upon him. We do not repeat the rumor because we think, if possible, the good people of this city might see a republic without even a word of indignation or remonstrance.

## WENCESLAU GUIMARÃES.

We have the extremely painful duty of registering the sudden death, from a cerebral congestion on the 14th instant, of Wenceslau de Souza Guimarães, one of the most respected and influential merchants of this city. Still in the prime of life, strong, energetic, ambitious and public spirited, a community which it will be very difficult to fill. He was a man who took an intelligent interest in all the educational, philanthropic and political questions of the day, to the consideration of which he brought a quick intelligence, ready sympathy and unusually sound judgment. And with all these he also possessed in a high degree the courage his convictions, a quality of character which is unfortunately very rarely found in these days of mercantile timidity and subservience. While we shall miss his sympathetic encouragement and wise counsel, we shall miss still more that frankness of opinion and sincerity of purpose which he possessed in so high a degree. His loss is one which will not only be mourned by those who knew him intimately, as it was our good fortune to do, but it is one which will be widely felt by those who were ever benefited by his contagious championship of every cause which appealed to his quick sense of justice, equity and honor.

## FINANCIAL NOTES

—The Campinas tramway company has resolved upon an increase of capital.

—On the 10th inst. the "Estrada de Ferro e Lavradio Rio e São Paulo" company was formally organized.

—The "Caixa Commercial de Depósitos e Descontos," capital 250,000\$, has begun business in São Paulo.

—A decree dated on the 7th approved the statutes of the "Commercio de Matte" company. The capital is 10,000,000\$.

—On the 8th the shareholders of the Integridade insurance company decided to establish a banking department to their business.

—The shipments of gold by the *Tagus* on the 14th were very large; it is supposed that the Banco Nacional alone shipped 600,000.

—On the 10th inst. the exchange of the shares of the Banco Colonial for *Agrícola* for scrip of the Banco de Crédito Universal was announced.

—Opinions were various as to how much exchange the Treasury took during the week. Very nearly 1,000,000\$ appeared to be the general estimate.

—The Lavradio Finance company has also joined the S. Lazaro company, which appears determined to absorb a company of some description every day.

—A rumor has reached us that the Treasury—in exchange for the taking off of the 5 per cent. additional bond for emancipation—will increase taxation by 10 per cent. on January 1st.

—A credit of 75,570,880\$ has been opened for account of the minister of foreign affairs to meet the expenses of the Missions-honorary commission. This business will soon be as easy as a game, if these results continue.

—On the 8th the Banco de Câmbios e Descontos, capital 500,000\$, the Industrial of Olinda, capital 300,000\$, and the Edificação companies, were all formally installed. The last was a special partnership and has become a joint stock company.

—We see by the *Diário* of Sorocaba, that the Banco União de São Paulo has purchased the *Salto Grande*, at Itapeva, in that municipality, for the sum of \$50,000\$. If the Banco União and Banco Mercantil keep on, they will soon own all the valuable property in São Paulo.

—We have heard it said that in one of the minister's offices in this city yesterday there was registered a proclamation from Uruguay with powers to contract a loan for 1,500,000\$ at an interest not to exceed 6 per cent. per annum, but that republic. —*Journal do Commercio*, November 12th.

—On the 14th the custom-house authorities posted a notice that the building would be closed on the 14th, but open on Sunday, 15th, for examining dispatches of merchandise, and granting up to the 19th for the payment of duties under the old tariff upon such dispatches as are deferred.

—A report has been current here that Uruguay intends to place a loan of 1,500,000\$ in this market. Why not? The Barings having refused, unless a custom house guarantee is given, it is a good time for Rio's great financial lights to show how much better they can do. The trouble is that Uruguay will not want Brazilian paper!

—On the 15th the Banco Sul de Minas, capital 2,000,000\$, was formally organized. On the same day the *Intindaria* Finance (dyers), capital 200,000\$, was also organized and the subscribers of the Banco da Capital Federal announced that the idea was abandoned, the projected bank to be substituted by a banking and mercantile enterprise.

The Centro Industrial has presented Sr. Botafogo, the inspector of the Rio custom house, with a gold coin. This seems rather mean; yet what Sr. Botafogo and his chief, Gen. Barbosa, have done for the Centro Industrial, a clean 1,000,000\$ in near 4 per cent. gold bonds for each of them would be no more than a decent recognition of services rendered.

The governor of Rio de Janeiro has granted a 50 years concession to Sr. João Julius Mann-Sayão for the drainage, lighting, water works, etc., of the city of Vassouras. The concession includes a 6 per cent. guarantee on 500,000\$ for 20 years. If the state governments are going to guarantee enterprises of this character, nothing but a sufficient gold mine will suffice to meet the expense.

In response to an application for the creation of a bank for the express purpose of indemnifying slaveholders for the loss of their slaves under the abolition law of 13th May, 1888, the minister of finance gives the following pointed answer: "Just or not better would it be to consult the national sentiment whether it could discover means for indemnifying the ex-slaves without onus to the Treasury. *Indiferença!* Bravo! The minister can count upon our approval on that score. A better reply could not have been made.

—On the 12th runners were plentiful to account for the "slump" in the exchange market. A difference of opinion between Gen. Barbosa and his chief as to the Bramão coffee concession; a complaint by Gen. Peixoto in the name of the army to Gen. Deodoro as to financial and agricultural measures, involving large gains for some favored persons, etc. About as good an explanation of the decline in rates as any other, was that this was nothing more than the inevitable result of the influence in rates during the first week of the month.

**Rosin**—Receipts nil and quotations unchanged at 6½¢ per lb. for the usual marks.

The balance sheets of the following banks are omitted as they are not published in time for an issue: *Albanian Auxiliary, Credito Mercantile and Operarios*.



November 14th, 1890.

## BANKS.

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Non, value	Last sale	Closing quotation
			RIO DE JANEIRO				
10,000,000	3,750,000	25,680	Agrícola do Brasil .....	2500—July 90	80 1/2	142500	.... —142500
1,000,000	127,400		Alfândega do Brasil .....		60		
2,000,000	500,000	80,000	Auxiliar .....	6 000—July 90	100	150 000	
1,000,000	800,000		do 2 series .....	100—July 90	115 00	115 000	
1,000,000	800,000		Banco .....		60	60 500	

2 series

100,000,000	33,000,000	18,104,995	Brazil	.....	10 000=July 90	800	305 180	303 800=	200 000=
.....	33,097,616	.....	do 2 series	.....	3 0 0=July 90	100	155 100	155 000=	156 000=
500,000,000	160,000,000	.....	Brazil-South America, g.d.f.	.....	.....	49	.....	.....	.....
5,000,000,000	1,498,713	.....	Classes Laboraes	.....	.....	.....	.....	.....	.....
5,000,000,000	1,498,713	.....	Central.....	.....	.....	100	116 000	.....	.....
20,000,000,000	1,040,000,000	2,436,552	Colômbia do Brazil	.....	10 000=July 90	60	61 000	.....	.....
.....	5,000,000	.....	Comercial de Rio de Janeiro	.....	5 000=July 90	100	143 000	143 000=	.....
2,000,000,000	1,144,644	6,417,761	Comerciantes	.....	4 600=July 90	100	110 000	.....	.....
2,000,000,000	1,144,644	6,417,761	do 2 series	.....	3 000=July 90	200	250 000	251 000=	253 000=
1,000,000,000	1,000,000	.....	do 2 series	.....	2 000=July 90	40	40 000	.....	.....
1,000,000,000	2 000,000	.....	Comercio e Industria	.....	2 50=Oct 90	80	40 000	.....	.....
80,000,000,000	356,418	916,474	Constituição do Brazil	.....	2 50=July 90	120	179 500	181 000=	184 000=
5,000,000,000	799,118	.....	Credito Commercial	.....	.....	100	138 000	.....	.....
1,000,000,000	1,000,000	.....	Credito Mercantil	.....	.....	100	138 000	.....	.....
1,000,000,000	1,000,000	.....	Credito Savel	.....	.....	40	45 000	45 000=	45 500=
21,200,000,000	1,000,000	21 000	Credito Uniao	.....	6 000=July 90	140	140 000	.....	.....
.....	319,144	.....	Credito Real do Brazil	.....	6 00=July 90	400	180 000	.....	.....
.....	1,420,000	.....	do 2 series	.....	6 00=July 90	20	23 000	.....	.....
.....	909,317 540	.....	do comm dep	.....	.....	130	170 000	.....	.....
25,000,000,000	2,700,000	.....	Credito Real e Internao	.....	.....	60	73 000	73 500=	74 000=
100,000,000	.....	.....	Credito Uniao, gold	.....	.....	40	100 000	.....	197 000=
100,000,000	1,000,000	1,000,000	Depositos e Reservas	.....	15 000=July 90	400	275 000	.....	330 000=
1,000,000,000	1,000,000	.....	English	.....	80 00=May 90	100	100 000	.....	.....
100,000,000	71,713,351	98,150	Estados Unidos do Brazil	.....	2 314=Oct 90	150	179 000	.....	178 000=
2,000,000,000	2,000,000	.....	Federal do Brazil	.....	.....	60	40 000	.....	.....
1,000,000,000	2,000,000	.....	Financas	.....	.....	60	40 000	.....	.....
10,000,000	2,334,330	.....	Francia-Brasileira	.....	.....	60	40 000	.....	.....
8,000,000,000	6,000,000	1 079,000	Industrial e Mercantil	.....	3 000=July 90	210	212 000	.....	.....
2,000,000,000	1,200,000	.....	do 2 series	.....	1 000=July 90	100	.....	.....	.....
2,000,000,000	1,200,000	.....	Internacional	.....	.....	100	100 000	.....	.....
20,000,000,000	4,355,460	452,418	Lavoura e Commercio	.....	2 000=July 90	100	149 000	.....	.....
2,000,000,000	2,000,000	.....	Lombon & Cia. Brazil	.....	4 000=July 90	610	.....	.....	.....
2,000,000,000	2,000,000	.....	Mercantil de Valparaiso	.....	10 000=July 90	20	21 000	21 000=	.....
1,000,000,000	2,000,000	.....	Mutuo	.....	.....	8 500	214 000	.....	.....
90,000,000,000	21,211,000	600,000	Nacional do Brazil (gold)	.....	1 000=July 90	60	96 000	96 000=	97 000=
.....	.....	.....	do 2 series	.....	.....	3 000	.....	.....	.....
2,000,000,000	2,000,000	.....	Pavio	.....	.....	.....	.....	.....	.....
2,000,000,000	2,000,000	.....	Pontal	.....	6 000=July 90	100	125 000	.....	116 000=
100,000,000	100,000	.....	Real e Hypothecario	.....	2 000=July 90	70	71 000	.....	.....
100,000,000	100,000	.....	Real e Hypothecario	.....	.....	20	396 000	.....	.....
100,000,000	100,000	.....	Sociedade Bancaria	.....	2 000=July 90	210	136 000	.....	.....
100,000,000	100,000	.....	Sociedade Bancaria	.....	.....	20	114 000	.....	.....
100,000,000	100,000	.....	Sociedade Bancaria	.....	.....	20	114 000	.....	.....
100,000,000	100,000	.....	Sociedade Bancaria	.....	.....	20	114 000	.....	.....
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100,000,000	100,000	.....	Sociedade Bancaria	.....	.....	20	114 000	.....	.....
100,000,000	100,000	.....	Sociedade Bancaria	.....	.....	20	114 000	.....	.....
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100,000,000	100,000	.....	Sociedade Bancaria	.....	.....	20	114 000	.....	.....
100,000,000	100,000	.....	Sociedade Bancaria	.....	.....	20	114 000	.....	.....
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100,000,000	100,000	.....	Sociedade Bancaria	.....	.....	20	114 000	.....	.....
100,000,000	100,000	.....	Sociedade Bancaria	.....	.....	20	114 000	.....	.....
100,000,000	100,000	.....	Sociedade Bancaria	.....	.....	20	114 000	.....	.....
100,000,000	100,000	.....	Sociedade Bancaria	.....	.....	20	114 000	.....	.....
100,000,000	10								

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Capital.	Capital and Prof.	Reserve Fund.	Companies.	Dividend paid.	Normal value.	Last sale.	Closing quotation.
1,025,000	61,100,000	6,000,000	Amalgamated Steam Navigation Company, Ltd.	— July 31	61 1/8	57 5/8	220,000—235 1/8
1,000,000	4,000,000	—	London & Lancashire Insurance Co., Ltd.	— July 31	2 1/8	2 1/8	170,000—170 1/8
1,000,000	—	—	London & Lancashire Insurance Co., Ltd.	— July 31	15 7/8	16 1/8	—
1,000,000	—	—	London & Lancashire Insurance Co., Ltd.	— July 31	2 1/8	2 1/8	—
1,000,000	—	—	London & Lancashire Insurance Co., Ltd.	— July 31	40	40	—
1,000,000	—	—	London & Lancashire Insurance Co., Ltd.	— July 31	45	45	—

## INSURANCE

Capital	Capital paid up	Reserve fund	Companies	President paid	Non-tax value	Last sale	Closing quotation
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..... 1700

[illegible]

FRANK W. FINE

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last bid	Closing quotation
\$1,000,000	\$1,000,000	\$1,000,000	Central Union	\$500—Oct. 91	200 1/2	\$75 3/4	\$500000—
\$1,000,000	\$1,000,000	\$1,000,000	Janin Indemnity	500—Oct. 91	200 1/2	\$75 3/4	—210000
\$1,000,000	\$1,000,000	\$1,000,000	Permanence	500—July 90	100 1/2	\$75 3/4	—
\$1,000,000	\$1,000,000	\$1,000,000	First Atlantic	500—July 90	200 1/2	\$75 3/4	—
\$1,000,000	\$1,000,000	\$1,000,000	S. Clements	500—July 90	200 1/2	\$75 3/4	—

PROCEEDINGS

Capital paid up	Shares	Companies	Dividend paid	Non-dividend value	Last year	Closing quotation
100,000	200,000	Act. Colim. de Vassouras	...	230 5	198 800	
100,000	200,000	Act. e Vig. Fluminense	14 500—July 99	230 5	203 000	
75,000	750,000	Carreg. e Vig. Fluminense	...	230 5	203 000	
30,000	300,000	Comercio e Industria	...	240	400 000	
310,000	620,000	Com. e Ind. e Vig. de Cafe	...	240	400 000	
200,000	1,200,000	Realeira e Vig. de Cafe	4 5—July 99	40	41 000	.... 418 000
...	20,000	do 2 series	...	40	203 000	
100,000	500,000	Emp. de Obras Publicas	7 5—July 99	240	370 000	
...	250,000	do 2 series	7 5—July 99	240	110 000	119 000—119 000
12,500,000	2,500,000	Esacocacao de Cafe	...	50	50 000	...
100,000	400,000	Esacocacao Fluminense	...	40	19 000	49 000—51 000
100,000	400,000	Es. de L. e Vig. de Cafe	...	160	160 000	
220,000	2,200,000	Industrial Fl. (Klapperg)	8 000—July 99	240	160 000	
5,000,000	5,000,000	Melhoramentos no Brazil	...	240	160 000	158 000—...
1,000,000	2,000,000	do 2 series	...	60	47 000	.... 60 000
1,500,000	3,000,000	do de S. Paulo	...	40	58 500	61 000
1,000,000	2,000,000	Nacional de Oleos	8 000—July 99	...	48 000	
1,000,000	2,000,000	do Oeste do Brazil	...	40	44 000	
250,000	500,000	Nova Era Rural	...	40	37 000	39 000—39 000
1,000,000	2,000,000	Paraná Mueira	6 000—Aug. 99	120	35 000	.... 35 500
1,000,000	2,000,000	Phosphato de Cal	...	120	55 000	.... 80 000
2,000,000	4,000,000	Refinamento do Rely	...	40	59 000	
1,000,000	1,000,000	Servicos M. Itineras	7 000—Oct. 99	200	200 000	
1,000,000	1,000,000	S. Jeronymo aimes	...	100	160 000	
...	750,000	do 2 series	...	40	40 500	
11,000,000	22,000,000	Terras e Colonizacões	...	40	40 000	
100,000	200,000	Tenidos e Construccões	...	60	60 000	.... 70 000
1,000,000	2,000,000	União	15 000—July 99	60	60 000	.... 70 000
300,000	300,000	Utilidade	...	60	60 000	.... 70 000

1

<i>Capital</i>	<i>Capital paid up</i>	<i>Reserve fund</i>	<i>Companies</i>	<i>Dividend paid</i>	<i>Nominal value</i>	<i>Last sale</i>	<i>Closing quotation</i>
2,400,000\$	1,400,000\$	65,212\$	Alumina .....	— July 90	100\$	350,000\$	350 00
400,000	400,000	—	Bom Pan .....	— July 90	100	250 00	—
—	—	163,215	Brasil Industrial .....	750\$ — July 90	250	210 00	—
3,000,000	300,000	567	Brasileira .....	8 000 — Aug. 90	400	800 00	—
1,000,000	72,991	—	Carnegie .....	10 000 — July 90	100	—	—
1,200,000	600,000	30,142	Confagica Industrial .....	12 000 — July 90	300	300 00	—
—	419,130	—	do 2 series .....	6 000 — July 90	140	120 00	—
2,400,000	800,000	—	Coronado .....	1 000 — July 90	70	70 00	—
400,000	800,000	—	Cruzeta do Sul .....	—	40	—	—
250,000	595,000	—	D. Isabel .....	—	200	210 00	—
1,000,000	600,000	9,690	Industria Minera .....	—	200	200 00	—
300,000	153,641	—	Industrial de Ouro Preto .....	—	140	45 00	—
700,000	375,000	—	Nacional de Seda .....	—	200	220 00	—
400,000	400,000	—	Pedralva .....	12 000 — July 90	100	100 00	—
4,000,000	4,000,000	34,000	Petropolis .....	9 000 — July 89	200	160 00	—
—	600,000	—	Progresso Ind. do Brazil .....	1 750 — July 90	175	8 000	—
1,000,000	232,437	—	S. Christoval .....	14 000 — July 88	100	—	—
1,800,000	600,000	19,377	do 2 series .....	7 000 — June 90	300	214 00	—
—	248,000	—	do 2 series .....	2 150 — Jan. 90	180	—	—
1,735,000	700,000	31,718	S. Lazaro .....	10 000 — July 90	40	30 00	—
—	—	—	do 2 series .....	—	—	—	—
850,000	900,000	66,445	2. Paulo de Alcantara .....	— Aug. 90	200	600 00	—
850,000	230,000	518	Uniao Industrial .....	4 000 — Oct. 90	200	275 00	—
800,000	10,000,000	—	Uniao Industrial de S. Paulo .....	—	200	142 00	—

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" 27	Trent...	Santos, Montevideo and Buenos Ayres

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